

School District of the City of East Lansing, Ingham and Clinton Counties, Michigan (the "Issuer")

A regular meeting of the board of education of the Issuer (the "Board") was held in the East Lansing Public Schools Board Room, within the boundaries of the Issuer, on the 9th day of June, 2025, at 7 o'clock in the p.m. (the "Meeting").

The Meeting was called to order by Chris Martin, President.

Present: Members *Martin, Lyons, Edsall, Fairis-Hylen, Chambers, Torrez, Tykocki*

Absent: Members

The following preamble and resolution were offered by Member *Edsall* and supported by Member *Fairis-Hylen*:

WHEREAS:

1. By resolution adopted on February 10, 2025 (the "Bond Resolution"), this Board authorized the issuance of not to exceed Thirty-One Million Six Hundred Thousand Dollars (\$31,600,000) 2025 School Building and Site, Series II, and Refunding Bonds (General Obligation - Unlimited Tax) (the "Bonds") for school building and site purposes (the "Project") and to refund that portion of the Issuer's 2015 Refunding Bonds which are callable on or after May 1, 2025, and are due and payable May 1, 2026 through May 1, 2030, inclusive (the "Refunded Bonds").

2. In the Bond Resolution, the Issuer authorized the Superintendent of Schools and/or the Director of Finance (each an "Authorized Officer") to accept an offer on behalf of this Board for the sale of the Bonds within the parameters set forth in the Bond Resolution.

3. Based upon information provided by the Issuer's financial consulting firm and Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the Issuer selected a negotiated sale to allow for flexibility in the timing, sale and structure of the Bonds in response to changing market conditions and to allow for flexibility in sizing the defeasance escrow necessary to accomplish the refunding of the Refunded Bonds.

4. The Underwriter presented an offer to purchase the Bonds to an Authorized Officer on May 21, 2025, which was accepted pursuant to the authority delegated in the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Underwriter's offer, and the terms and conditions as set forth in the bond purchase agreement (the "Bond Purchase Agreement"), presented to the Authorized Officer and accepted on May 21, 2025, to purchase the Bonds at a purchase price of \$31,164,977.05, which is the par value of the Bonds, plus an original issue premium of \$979,814.05, less the Underwriter's discount of \$114,837.00 is hereby ratified and affirmed. The Bonds shall be issued in the mutually adjusted aggregate principal amount of \$30,300,000 and designated 2025 School Building and Site, Series II, and Refunding Bonds (General Obligation - Unlimited Tax). The Underwriter has

agreed in the Bond Purchase Agreement that it shall initially offer the Bonds to the public at the yields set forth in Exhibit A hereto.

2. The Bonds shall be dated June 18, 2025, and shall mature on May 1 of the years 2026 through 2033, inclusive, on which interest is payable commencing November 1, 2025 and semi-annually thereafter on May 1 and November 1 at the rate and in the principal amounts set forth in Exhibit A.

3. Bonds of this issue are not subject to redemption prior to maturity.

4. Blank Bonds with the manual or facsimile signatures of the President and Secretary affixed thereto, shall, at the direction of bond counsel and as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

The Bonds are registered as to principal and interest and are transferable as provided in the Bond Resolution only upon the books of the Issuer kept for that purpose by the Paying Agent, by the registered owner thereof in person or by an agent of the owner duly authorized in writing, upon the surrender of the Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Bond Resolution, and upon payment of the charges, if any, therein provided. The Bonds are issuable in denominations of \$5,000, or any integral multiple thereof, not exceeding the aggregate principal amount for each maturity.

If any Bond shall become mutilated, the Issuer, at the expense of the holder of the Bonds, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution of the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft and indemnity may be submitted to the Paying Agent, and if satisfactory to the Paying Agent and the Issuer, the Issuer at the expense of the owner, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver a new Bond of like tenor and bearing the statement required by Act 354, Public Acts of Michigan, 1972, as amended, being sections 129.131 to 129.134, inclusive, of the Michigan Compiled Laws, or any applicable law hereafter enacted, in lieu of and in substitution of the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.

5. The Huntington National Bank, Grand Rapids, Michigan, is hereby approved as Escrow Agent under the proposed Escrow Agreement (the "Escrow Agreement") presented to the Board. The Escrow Agreement providing for payment and redemption of the Refunded Bonds is hereby approved. The President or Secretary shall execute and deliver the Escrow Agreement substantially in the form presented to the Board with such changes and completions as shall be necessary as determined by Thrun Law Firm, P.C., in order to accomplish refunding the Refunded Bonds in accordance with the law and the Bond Resolution. The Escrow Agent is further authorized to act as the Issuer's attorney-in-fact for the purpose of acquiring on behalf of the Issuer the federal securities, if necessary, as defined in the Escrow Agreement to meet the Board's obligations under the Escrow Agreement.

6. Upon delivery of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds and the balance of the Bond proceeds shall be used as follows:

A. The approximate sum of \$172,328.95 shall be used to pay the costs of issuance of the Bonds, and any balance remaining from that sum allocated to the new money portion of the Bonds after paying the costs of issuance shall be deposited in the 2025 Capital Projects Fund and any balance remaining from that sum allocated to the refunding portion of the Bonds shall be deposited in the Debt Retirement Fund for the Bonds.

B. The sum of \$12,213,317 from the Bonds, together with funds on hand from the 2015 Refunding Bond Debt Retirement Fund Account in the amount of \$303,000, shall be paid to the Escrow Agent and then invested by it as provided in the Bond Resolution and Exhibit C of the Escrow Agreement for payment of principal and interest on the Refunded Bonds. Any funds from the Bond proceeds not used for the Escrow Account shall be deposited in the Debt Retirement Fund for the Bonds.

C. The sum of \$18,779,331.10 shall be deposited to the 2025 Capital Projects Fund to be used to pay costs of the Project.

7. The President and Secretary are hereby authorized to provide the Bonds in conformity with the specifications of this resolution by causing their manual or facsimile signatures to be affixed thereto, and upon the manual execution by the authorized signatory of the Paying Agent, the Treasurer be and is hereby authorized and directed to cause said Bonds to be delivered to the Underwriter upon receipt of the purchase price and accrued interest, if any.

8. The Preliminary Official Statement, dated May 13, 2025, is deemed final for purposes of SEC Rule 15c2-12(b)(1), relating to the Bonds and its use and distribution by the Underwriter is hereby authorized, approved and confirmed.

9. An Authorized Officer is authorized and directed to execute and deliver the final Official Statement on behalf of the Issuer. An Authorized Officer is further authorized to approve, execute and deliver any amendments and supplements to the final Official Statement necessary to assure that the statements therein are true, as of the time the Bonds are delivered to the Underwriter, and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading. In the absence of an Authorized Officer, the President may execute the above documents.

10. The President and Secretary are authorized to execute a Certificate of the District Regarding Covenants and Representations to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 in connection with the offering and sale of the Bonds. The President or Vice President, the Secretary, the Treasurer, the Superintendent, the Director of Finance, and/or all other officers, agents and representatives of the Issuer and each of them shall execute, issue and deliver any certificates, statements, warranties, representations, or documents necessary to effect the purposes of this resolution, the Bonds or the Bond Purchase Agreement.

11. The officers, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate sale and delivery of the Bonds.

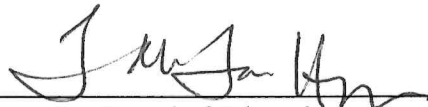
12. The Issuer hereby appoints The Huntington National Bank, Grand Rapids, Michigan, as Paying Agent-Bond Registrar and directs an Authorized Officer to execute for and on behalf of the Issuer a Paying Agent-Bond Registrar Agreement.

13. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

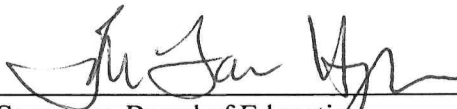
Ayes: Members

Nays: Members

Resolution declared adopted.


Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of the School District of the City of East Lansing, Ingham and Clinton Counties, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the Meeting was given to the public pursuant to the provisions of the Open Meetings Act (Act 267, Public Acts of Michigan, 1976, as amended).


Secretary, Board of Education

CJI/klg

EXHIBIT A

BOND PRICING

School District of the City of East Lansing
Counties of Ingham and Clinton, State of Michigan
2025 School Building and Site, Series II, and Refunding Bonds
(General Obligation - Unlimited Tax)

Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	05/01/2026	2,545,000	4.000%	3.100%	100.763	19,418.35
	05/01/2027	2,415,000	4.000%	3.130%	101.564	37,770.60
	05/01/2028	3,010,000	4.000%	3.130%	102.366	71,216.60
	05/01/2029	3,355,000	4.000%	3.160%	103.033	101,757.15
	05/01/2030	3,830,000	4.000%	3.190%	103.623	138,760.90
	05/01/2031	4,395,000	4.000%	3.250%	103.975	174,701.25
	05/01/2032	5,010,000	4.000%	3.330%	104.080	204,408.00
	05/01/2033	5,740,000	4.000%	3.410%	104.038	231,781.20
		30,300,000				979,814.05

Dated Date	06/18/2025	
Delivery Date	06/18/2025	
First Coupon	11/01/2025	
Par Amount	30,300,000.00	
Premium	979,814.05	
Production	31,279,814.05	103.233710%
Underwriter's Discount	(114,837.00)	(0.379000%)
Purchase Price	31,164,977.05	102.854710%
Accrued Interest		
Net Proceeds	31,164,977.05	

